



IRS Releases 2023 Key Numbers for Health Savings Accounts

The IRS has released the 2023 contribution limits for health savings accounts (HSAs), as well as the 2023 minimum deductible and maximum out-of-pocket amounts for high-deductible health plans (HDHPs). An HSA is a tax-advantaged account that's paired with an HDHP. An HSA offers several valuable tax benefits:

- You may be able to make pre-tax contributions via payroll deduction through your employer, reducing your current income tax.
- If you make contributions on your own using after-tax dollars, they're deductible from your federal income tax (and perhaps from your state income tax) whether you itemize or not.
- Contributions to your HSA, and any interest or earnings, grow tax deferred.
- Contributions and any earnings you withdraw will be tax-free if used to pay qualified medical expenses.

Here are the key tax numbers for 2022 and 2023.

Health Savings Accounts

Annual contribution limit	2022	2023
Self-only coverage	\$3,650	\$3,850
Family coverage	\$7,300	\$7,750

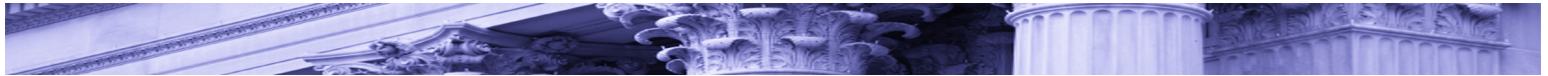
High-deductible health plan: self-only coverage	2022	2023
Annual deductible: minimum	\$1,400	\$1,500
Annual out-of-pocket expenses required to be paid (other than for premiums) can't exceed	\$7,050	\$7,500

High-deductible health plan: family coverage	2022	2023
Annual deductible: minimum	\$2,800	\$3,000
Annual out-of-pocket expenses required to be paid (other than for premiums) can't exceed	\$14,100	\$15,000

Catch-up contributions	2022	2023
Annual catch-up contribution limit for individuals age 55 or older	\$1,000	\$1,000



The IRS has released the 2023 key tax numbers for health savings accounts (HSAs) and high-deductible health plans (HDHPs).



IMPORTANT DISCLOSURES

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